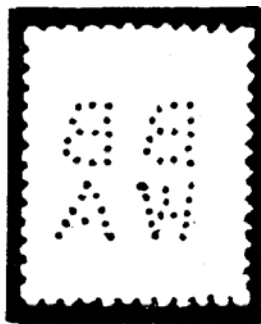




1.



2.



3.



4.

The Spanish Catalogue provides a number of real puzzles for collectors to solve. E.g. the above selection. What does the design shown in figure 1 represent ? Why did the Bank of British West Africa Ltd., Santa Cruz de Teneriffe perfin Spanish stamps with figure 2 while not perfinning British Issues. Figure 3 practically names the user, but no user has been found for it. Is the monogram in figure 4 an inverted and reversed JAS or simply a very fancy "N" ?